



**Fishserve**

# **ANNUAL REPORT**

Ka tautoko i ngā kaihao ki te whāngai i te  
ao hei ngā reanga haere ake nei



# **2025**

**COMMERCIAL FISHERIES SERVICES**

A close-up photograph of a fisherman's hands holding a small, dark fish. The fisherman is wearing a dark, textured sleeve. The fish is held gently between the fingers. In the background, a white fishing net is visible, with several other fish caught in it. The background is a blurred blue body of water.

# OUR VISION

**Supporting fishers to feed the world  
for generations to come**

# OUR MISSION

A large fishing vessel is shown at sea during sunset. The view is from the deck, looking out through a large, dark A-frame structure. The sun is low on the horizon, creating a warm orange and yellow glow. The sea is dark blue with some whitecaps. The vessel's deck is visible in the foreground, with various pieces of equipment and railings. The overall scene is serene and captures the essence of commercial fishing.

**To enable successful and sustainable commercial fisheries through the provision of relevant and robust information services and high-integrity administration of the Quota Management System.**



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You can view each section by clicking on the section title above.  
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# ABOUT US

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We are a seafood industry owned organisation with a discrete and prescribed role within the sector. Since 1999 we have provided the systems and tools that support and enhance the operation of the Quota Management System (QMS) which underpins the sustainability of Aotearoa New Zealand's fisheries.

As the Approved Service Delivery Organisation (ASDO) we are accountable to the Minister for Oceans and Fisheries for a range of statutory functions and duties under the Fisheries Act. We also provide registry services to Fisheries New Zealand and information services to Sector Representative Entities (SREs) to support the management of fisheries.

Passionate about supporting sustainable fisheries, our in-house team is dedicated to delivering responsive, data-driven services to meet the evolving needs of Aotearoa New Zealand's commercial fishing sector, including and beyond the existing regulatory functions.



# UPDATE FROM THE CHAIR

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Fishserve has successfully delivered the refocus of its business to our core function which is the efficient delivery of administration of the Quota Management System (QMS). This direction was first set in our 2022 strategy. Its realisation has involved extensive work to streamline the business, modernise our delivery approach and remove non-core activities, ensuring we are more available to our QMS customers. It has also included the first phase of technology changes underpinning the security and utility of our central Fisheries Management System (FMS) that is invisible to our clients.

Having secured these foundations, in June, our Board, Senior Management team and functional leads met to identify the next strategic steps to unlock the potential offered by our customisable QMS management system and our devolved delivery framework. The overall strategic direction is the same as set in 2022, with a sharper focus on solidifying our role, leveraging the value of the FMS information system and working collectively across industry.

In the last year Fishserve has also been able to contribute meaningfully to the shaping of proposed changes to the Fisheries Act. Fishserve operational perspective is a crucial protection against regulatory reforms that are nice in theory but an implementation headache.

Informing the legislative process has supported the evolution of the Fishserve - Fisheries New Zealand relationship. The Fishserve team has demonstrated their value to the Crown through not only maintaining the highest standard of delivery of critical administration services but also supporting the upskilling of Fisheries Officers. Fishserve is also very accessible to our industry clients, ensuring they have access to the information they need to operate within a complex regulatory system.

I commend Caroline and the team on maintaining a standard of delivery and service that is second to none.

As an industry owned company, we take the management of QMS information and the systems that facilitate its management seriously. Over this past year it has been pleasing to see the team make their first steps towards ISO27001 certification which provides formal assurance of the robust nature of our information security management system. We look forward to completing this process.

The Board has confidence in the reviewed and updated strategic direction that is being pursued by Caroline and her team, and we thank them for their ongoing commitment and contribution to the industry. For my part, I wish to thank the Fishserve directors, Dame Kerry Prendergast, Stan Crothers and Lisa Futschek for their service over the last year.



**Tom McClurg**  
Chair

# UPDATE FROM THE CE

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The last year of our 2022 strategy period has been a highlight, with the completion of our business refocus we had time during the year to flex our muscles on the road ahead in improving existing service delivery and in starting some new industry-focused activities. There were two significant system changes in the business during 2024-25. A new finance system (Business Central) was implemented, and our customer support system (Zendesk) was expanded across our statutory services. Both changes were to take advantage of new technology that can increase accuracy, efficiency and reliability of services and reduce workload for our team.

Our investment in the new financial management system earlier in the year has already paid dividends for the Finance team, removing not only stress but streamlining processes sufficiently to remove the need for additional accounting support. This has had a flow on effect for the industry bodies we provide shared services to, with greater efficiency and timeliness for financial services.

Later in the year our Zendesk system, which helps us track and manage engagement with our customers, was expanded to incorporate our statutory services. The objective of this expansion was to create better transparency and the ability to gain insights from our interactions to improve services. With efficiency gains made in both the Finance Team and the Client Liaison Team, we condensed the management role for these two teams into one role and were pleased to appoint our long-standing client liaison team manager, Deepna Dahya, into this new role.

Other significant changes within the business during the year included a change in capability within our Product Team. Our focus on modernising the Fisheries Management System (FMS) so that we can take advantage of new

technologies to improve performance and deliver greater value required a change in software engineering skills. Advice from an independent review of our system and in-house capability led to a restructure of the team. The new team has now been in place for nine months and have successfully migrated the FMS onto a supported Microsoft platform as the first phase of the system modernisation. We have also taken on the task, long overdue, of replacing our deepwater logbook. It felt rewarding to design and establish a collective partnership with our deepwater clients to bring a new CEDRIC logbook to life. We look forward to this project completion in 2026.

Following the significant strategic re-focusing of our business over the past three years, we have now reached the point where our focus has shifted from ensuring we have the right tools in place to support our core work, to what other value we can create with our new systems for our customers. We are excited to evolve in this space!

Finally, I want to take the opportunity to thank the board of directors for their continued support and guidance, and the senior leadership team and staff for their exceptional work during the year, and in taking up the challenge of finding new and innovative ways to improve our services and value to the industry.



**Caroline Read**  
Chief Executive

# STATEMENT OF STRATEGIC DIRECTION 2025



## Company Vision

Supporting Fishers to feed the world for generations to come.



## Company Mission Statement

As a business, we enable successful and sustainable commercial fisheries through the provision of relevant and robust information services and high-integrity administration of the Quota Management System.



## Company 3-Year Strategic Goals

1. We solidify our role and reputation as an Approved Service Delivery Organisation focused on delivery of Quota Management System administration under the Fisheries Act for the protection of our fisheries resources.
2. We maintain a modern Fisheries Management System (FMS) that supports effective and efficient delivery of QMS administration.
3. We leverage our FMS to provide information services that enhance the sustainable management of Fisheries and support commercial fishing enterprises.
4. We work collectively across the industry and with scientists and government to enable timely, robust, and effective fisheries management activities to be realised for the benefit of sustainable fisheries.



## Our Strategic Drivers

- Our work has a positive impact on the environmental, social, and economic sustainability of Aotearoa New Zealand's fisheries.
- People want to work for us.
- We are a purpose-driven company.
- We have a reputation for integrity.



## Performance Indicators

In assessing our success in delivering our strategic goals we will review our performance based on how much our:

1. People are helpful and solutions focused.
2. Products and services have integrity, reliability and are cost effective.
3. Business approach is simple, clear and purpose driven.
4. Work improves the cost-effectiveness of fisheries management while supporting the sustainability of Aotearoa New Zealand's fisheries.

# HEI KUPU ARONGA RAUTAKI 2025



**Ko te Tirohanga  
Whakamua ā-Kamupene**  
He taunaki i te hunga hī ki  
te whāngai i te ao, ā, haere  
ake nei.



**Ko te Kupu Ngakinga ā-Kamupene**  
Ko tā te pakihī nei, he whakapakari i  
ngā kaupapa hī arumoni mā te  
tohatoha pārongo me ngā tini mahi  
whakariterite whai-mana o te Pūnaha  
Whakahaere Motunga.



## **Ko ā mātou Whāinga toru-tau ā- Kamupene**

- Tūturu, e mōhiotia ana mātou  
hei Tari Ratonga Mahi  
Whaimana e aronui nei ki te  
Pūnaha Whakahaere Motunga i  
raro i te Ture Hī 1996 hei  
penapena i ngā rawa hī.
- Ka poipoia e mātou te Pūnaha  
Whakahaere Hī (Fisheries  
Management System – FMS) e  
tokona ake ai te Pūnaha  
Whakahaere Motunga (Quota  
Management System – QMS).
- Ka āta whakamahia te FMS hei  
tuku pārongo e oraora ake ai  
ngā kaupapa hī me te taunaki  
hoki i ngā pakihī hī arumoni.
- Ka mahi ngātahi mātou, ko te  
hunga pūtaiao, ko te  
kāwanatanga, ki te horapa  
pārongo me ngā tini mahi  
whakahaere hei painga mō te  
hī.



## **Ko ā mātou Whakahihikotanga ā-Rautaki**

- Ka nui te whaihuatanga o ā mātou mahi i  
te taiao, i te hapori, i te ōhanga e oraora  
ake ai ngā kaupapa hī o Aotearoa.
- Kei te hiahia nuitia tō mātou ūmanga hei  
wāhi mahi.
- He kamupene whai kaupapa nui mātou.
- He kamupene whai mana mātou.



## **Ko Ngā Huanga Mahi**

Ko ngā tohu e mōhio ai mātou kua tutuki ā  
mātou whāinga rautaki, ko ēnei:

- He nui te āwhina a te tangata, he  
aronga painga hoki te aronga.
- Ka whai mana ngā huanga me ngā  
ratonga, ā, e tika ana hoki te wāhi ki te  
utu.
- He mārakerake te ūnga pakihī, he  
mārama, he whai kaupapa nui.
- Ko te hua o ngā mahi, ko te  
ututikatanga o ngā whakahaeretanga hī  
me te taunaki i te orangatonutanga o  
ngā kaupapa hī o Aotearoa.



# SUPPORTING THE INDUSTRY

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## SUPPORTING SUSTAINABLE FISHERIES THROUGH TRUSTED ADMINISTRATION

As a business, we are committed to supporting successful and sustainable commercial fisheries in New Zealand. We achieve this through the high-integrity administration of the Quota Management System (QMS) and the delivery of relevant, robust information services that underpin effective fisheries management.

Our role is central to ensuring the QMS operates efficiently, transparently, and in accordance with regulatory requirements. Through Fishserve and our online Fisheries Management System, we provide commercial fishers with the tools and services they need to meet their statutory obligations accurately and on time.

By maintaining strong governance, reliable systems, and high-quality data management, we help ensure the Quota Management System continues to function effectively — supporting the long-term sustainability of New Zealand's fisheries for the benefit of industry participants, stakeholders, and the wider community.

The strength of New Zealand's fisheries management framework is reflected in regular stock assessments using the Harvest Strategy Standard developed in 2008. A press release from the Ocean and Fisheries Minister notes "Fisheries New Zealand's Status of the Stocks report shows 87.2 percent of the country's 149 scientifically evaluated stocks are sustainable. There are plans in place to get the 19 fish stocks identified as needing support back to where they should be."

The Minister also refers to the June United Nations report into the state of the world's marine fishery resources "The latest report backs United Nations' findings earlier this year that New Zealand's fisheries are among the world's most sustainable." Reinforcing the importance of robust systems, transparent administration, and strong industry collaboration in protecting this valuable national resource.

### Reference

<https://www.beehive.govt.nz/release/new-report-backs-nz%E2%80%99s-sustainable-fisheries>

# OUR YEAR AT A GLANCE

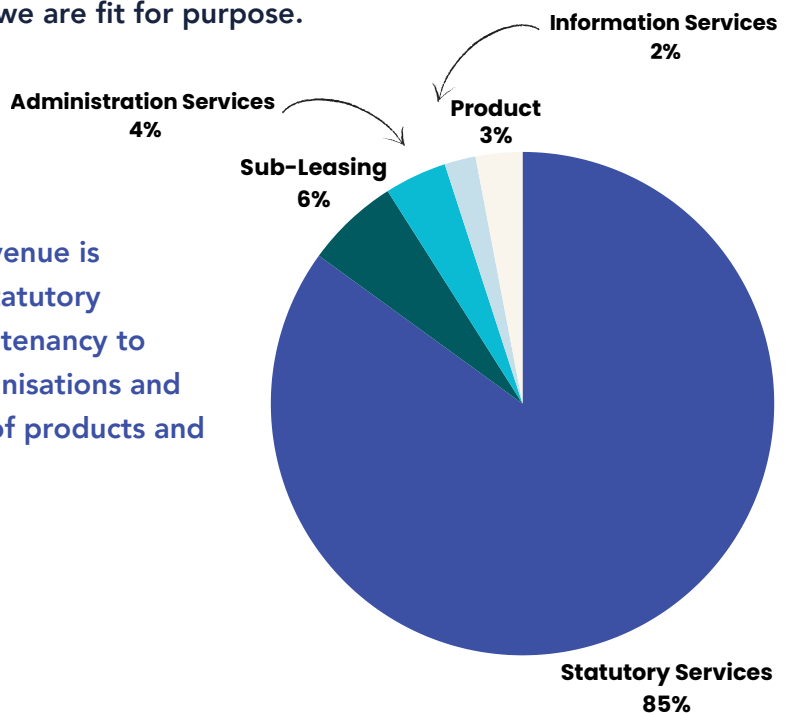
We deliver a range of administrative services under the Fisheries Act 1996 as an Approved Service Delivery Agency (ASDO) and under contract to Fisheries New Zealand. We also provide a small number of products and services directly to industry to support their collective fishing activities.

## OUR FINANCIALS

We are a non-profit public benefit entity. This means we only bring in sufficient revenue to maintain financial viability and ensure we are fit for purpose.

### REVENUE

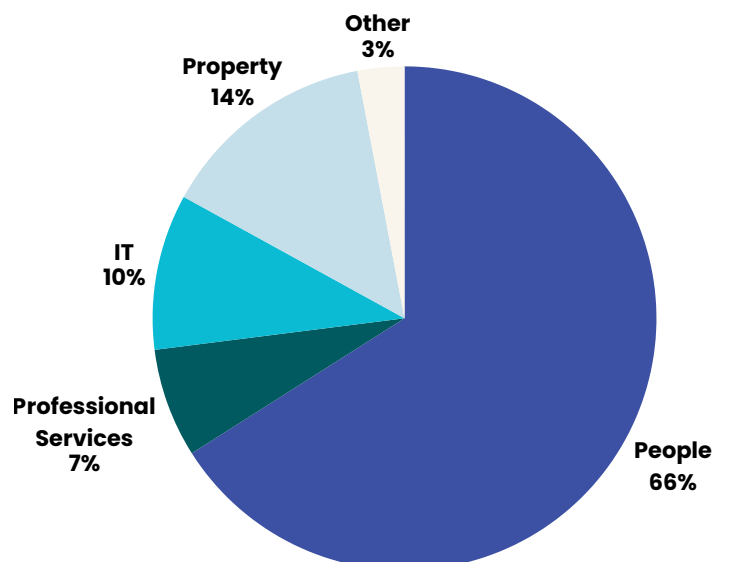
In line with our service offering our revenue is predominantly from the provision of statutory services. We also sublease our current tenancy to other seafood and primary sector organisations and receive revenue from a small number of products and services to industry.



### EXPENSES

People are our biggest asset as a business and are also our largest expense line. Housing our people and other seafood sector organisations is also significant, as is the cost of our IT business infrastructure and development environment.

We are annually audited for both our financial statements and meeting our statutory obligations and this contributes to the professional services expense line. Everything else falls within 3% of our budget.





## OUR DELIVERY

Our core role as a business is in the accurate and cost-effective delivery of statutory services that relate to the administration of the Quota Management System and Commercial Fishing under the Fisheries Act 1996. Delivery of these services is primarily online through our custom-built Fisheries Management System, designed specifically to meet requirements in the Fisheries Act and corresponding regulations. We also provide a range of fisheries management and administration services directly to industry bodies and a small number of products and services to commercial operators.

Given the importance of maintaining a well-functioning QMS to the sustainability of our fish stocks and the complexity of the rules, we provide a wrap-around service for our commercial fishing customers through a client-focused helpdesk.

## STATUTORY SERVICE VOLUMES

**10,832**

ACE Transfers

**487,097**

Catch Reports Received

**273**

Vessels  
Registered

**205**

Fishing Permits  
Processed

**147**

Quota Transfers

The QMS is a cap-and-trade system. This self-funded system ensures those who benefit from the fisheries are covering the cost of keeping fish stocks at sustainable levels. A well-functioning cap and trade system has good transparency and active trading of fishing rights. Fishserve run the platform for the QMS and we can see the system is working well with nearly half a million catch reports submitted in the year and over 10 thousand ACE transfers to ensure wild catch is kept within the cap.

The setup required for a successful cap and trade system includes ensuring all parties are registered and all fish landed is reported. Over the last year we processed 273 vessel (re)registrations and 205 fishing permits. This is around 30 percent of the active permits and vessels across the sector.

**As a business we aim to be: Innovative, Reliable,  
Purposeful, and Cost-Effective.**

## CUSTOMER SERVICE AND SUPPORT

Our Client Liaison Team provides a wrap-around service to commercial operators so that they can meet their statutory obligations. It's available during business hours and each Fishserve client has a dedicated agent. These agents cover all aspects of QMS administration.

**74,866**

Registry Reports  
Provided

**5,011**

Helpline Calls  
Received

**18,371**

Client Reminders  
Sent

Our customer support services include taking calls from Fishers, proactive reminders and follow-ups to ensure rules are followed, online information tools, and providing many data extracts from the registry system to support ACE trading and operational management.

This is a highly regarded service that requires a deep understanding of the regulatory environment and rules. It provides a front-line relationship with operators and ensures Fishserve has a good understanding of how the QMS works in practice.

**".. if I needed anything I could rely on getting a straight answer, or a solution, or get pointed in the right direction to get my issue solved. This definitely made a difference, and I have really appreciated this support.."**

*-Karen Butterfield, Lee Fish.  
16+ years in the fishing  
industry*



## INDUSTRY-LED INFORMATION SERVICES

We deliver administrative services to implement initiatives that support the industry to manage individual stocks more sustainably.

**173**

ACE Shelving  
Transactions

**2,565**

Sub-stocks split  
transactions

## FISHSERVE SYSTEMS

**94**

Total Production  
Releases

**99.92%**

System  
Availability

**ZERO**

System Failures



We run a custom-built Fisheries Management System (FMS) that provides online management of all required Fisheries Management data. The FMS is accessed through a website and has inbuilt validation and permissions to ensure it complies with Fisheries and privacy regulations.

A modernisation of the FMS maintenance approach was a key focus of our 2022 strategy and this resulted in a 3 fold increase in production releases in 2025. These releases include updates required as regulations change and to address user and technology needs. We maintain an exceptionally high system availability given the importance of the system for the industry to meet its statutory obligations.

# OUR PEOPLE



Directors



Staff

We are governed by a skills-based board and have a representative director from our parent company, Seafood New Zealand. Our Constitution ensures that we have a maximum of one representative director, and that our Chair is independent of Seafood New Zealand to avoid influence. The Board meet six times a year and are responsible for setting our strategic direction and approving the annual Business Plan and Budget.

**Our staff are a diverse multi-disciplinary team of customer service specialists, software developers, technical experts and support staff all working together to deliver trusted outcomes to our customers.**

Our most experienced employees bring years of industry knowledge to guide and balance our mahi, while our newer employees contribute fresh ideas and innovation to our work.

**Our average tenure is 7.6 years.**

This year we invested in our senior leaders and people managers who undertook a series of workshops to enhance their leadership capability.

To better understand the needs of all our staff, we concluded our year with an independent engagement survey provided by Best Place to Work. With a participation rate over 85%, we have lots of data to work through to continue to build staff engagement and our workplace culture. We've highlighted some of the results where staff **agreed or strongly agreed with the statements below:**

**100%**

**"My organisation genuinely supports & prioritises the wellbeing of its employees"**

**95%**

**"My organisation has strong environmental and social commitments"**

**95%**

**"I have the necessary technology and/or equipment to do a great job"**

**95%**

**"I am clear about what is expected of me in my role"**



# INDEPENDENT AUDITORS REPORT



*TO THE SHAREHOLDER OF  
COMMERCIAL FISHERIES SERVICES LIMITED*



## **Opinion**

We have audited the general purpose financial report of Commercial Fisheries Services Limited ("the Company"), which comprises the financial statements on pages 7 to 19, and the statement of service performance on pages 5 to 6. The complete set of financial statements comprise the statement of financial position as at 30 September 2025, the statement of comprehensive revenue and expense, statement of changes in net assets/equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying general purpose financial report presents fairly, in all material respects:

- the financial position of the Company as at 30 September 2025, and its financial performance, and its cash flows for the year then ended; and
- the statement of service performance for the year ended 30 September 2025, in that the service performance information is appropriate and meaningful and prepared in accordance with the Company's measurement bases or evaluation methods,

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

## **Basis for Opinion**

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 (NZ AS 1) (Revised) The Audit of Service Performance Information (NZ). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the General Purpose Financial Report section of our report.

We are independent of the Company in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

#### Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the general purpose financial report, but does not include the statement of service performance and the financial statements and our auditor's report thereon.

Our opinion on the statement of service performance and financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the statement of service performance and financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the statement of service performance and the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### The Directors' Responsibilities for the General Purpose Financial Report

The directors are responsible on behalf of the Company for:

- a) the preparation and fair presentation of the financial statements and statement of service performance in accordance with PBE Standards RDR;
- b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present a statement of service performance that is appropriate and meaningful in accordance with PBE Standards RDR;
- c) the preparation and fair presentation of the statement of service performance in accordance with the Company's measurement bases or evaluation methods, in accordance with PBE Standards RDR;
- d) the overall presentation, structure and content of the statement of service performance in accordance with PBE Standards RDR; and
- e) such internal control as the directors determine is necessary to enable the preparation of the financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the General Purpose Financial Report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, and the statement of service performance are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

A further description of the auditor's responsibilities for the audit of the general purpose financial report is located at the XRB's website at

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/auditreport-14-1/>

This description forms part of our auditor's report.

#### Who we Report to

This report is made solely to the Company's Shareholder, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report or for the opinions we have formed.

*BDO Wellington Audit Limited*



BDO Wellington Audit Limited

**BDO WELLINGTON AUDIT LIMITED**

**Wellington**

**New Zealand**

**12 December 2025**



# FINANCIAL STATEMENTS

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***Commercial Fisheries Services Limited***  
***For the year ended 30 September 2025***





## **DIRECTORY**

### **Directors**

Thomas McClurg (Chairman)

Chairman

Grant (Stan) Crothers

Director

Lisa Futschek

Director

Kerry Prendergast

Director

Gregory William Gent (*appointed 18th August 2025, resigned 30th September 2025*)

Director

### **Premises**

7 Waterloo Quay

Wellington

### **Website**

[www.fishserve.co.nz](http://www.fishserve.co.nz)

### **Auditor**

BDO Wellington Audit Limited

### **Bank**

Bank of New Zealand

### **Solicitor**

Chapman Tripp



## DIRECTORS' REPORT

The Directors submit this Report, which forms part of the financial statements, for the year ended 30 September 2025.

### Activities

The principal activity of Commercial Fisheries Services Limited is to provide registry services to the NZ Seafood Industry.

### Results

The total net surplus/(deficit) after tax for the year ended 30 September 2025 was:	\$ 124,195
Equity at 30 September 2025 was:	<u>\$ 3,794,069</u>
The state of the Company's affairs at 30 September 2025 was:	
Assets totalled:	<u>\$ 5,255,457</u>
Financed by:	
Shareholders equity:	\$ 3,794,069
Liabilities:	\$ 1,461,388
	<u>\$ 5,255,457</u>

### Directors' Interest

Transactions in which the Directors have held an interest have been noted in the Interests Register. There were no loans made by the Company to Directors.

### Use of Company Information

There were no notices from Directors of the Company requesting to use company information received in their capacity as Directors which would not otherwise have been available to them.

### Directors' Remuneration & Benefits

Remuneration is paid to Directors as detailed in Note 7.

### Insurance of Directors

The Directors of the Company are insured under the group insurance policy operated by Seafood New Zealand Limited in respect of liability and costs permitted in accordance with the Companies Act 1993.

### Share Dealings

There were no share dealings during the year.

### Auditors

It is proposed that BDO Audit Wellington Limited continue as auditors for the coming year.

### Remuneration of Employees

During the year the following number of employees received remuneration of at least \$100,000:

\$100,000 - \$110,000	2
\$120,001 - \$130,000	1
\$130,001 - \$140,000	2
\$140,001 - \$150,000	1
\$150,001 - \$160,000	1
\$220,001 - \$230,000	2
\$230,001 - \$240,000	1
\$310,001 - \$320,000	1



## STATEMENT OF SERVICE PERFORMANCE

### Who we are:

Fishserve is a seafood industry owned company that has a discrete and prescribed role within the fisheries sector. Since 1999, Fishserve has provided the systems and tools that support and enhance the operation of the Quota Management System (QMS) underpinning the sustainability of Aotearoa New Zealand’s fisheries.

As an island nation, fishing, and access to our valuable kai moana, is embedded in many Kiwi’s DNA. Our fishing industry plays a key role in our country’s economy, contributing over \$1.4 billion in export earnings and employing more than 13,500 people across the motu.

Protecting these resources has never been more important. At Fishserve we are dedicated to delivering our vision to ‘Support fishers to feed the world for generations to come - Ka tautoko i ngā kaihao ki te whāngai i te ao hei ngā reanga haere ake nei

As a business we enable successful and sustainable commercial fisheries through the provision of relevant and robust information services and high integrity administration of the Quota Management System. This requires a diverse multi-disciplinary team of customer service specialists, software developers, technical experts and support staff all working together to deliver trusted information services.

### Our Work:

Fishserve delivers a range of administrative services under the Fisheries Act 1996 as an approved service delivery agency (ASDO) and under contract to Ministry for Fisheries. It also provides information services to the commercial fishing industry to support their collective fishing activities.

### Our Delivery:

We support fishers with meeting their statutory obligations and electronic reporting through the Fishserve web-based application and our call centre.

Service Volumes	2025	2024
Annual Catch Entitlement (ACE) Transfers	10,832	11,380
Quota Transactions	147	167
Vessel Registrations	273	293
Permit Applications	205	212
Electronic Catch and Position Reports Received	487,097	474,406

### Customer Service and Support

Our customer support team underpin the provision of our services through direct one-on-one support for reporting requirements, proactive reminders and follow-up to meet statutory requirements, and information requests.



	<b>2025</b>	<b>2023</b>
Registry Reports provided	74,866	80,775
Helpline Calls received	5,011	5,044
Client Reminders sent	18,371	19,613

## Industry Information Services

Fishserve builds services to support the implementation of individual fisheries management rules and to provide information to industry that supports more sustainable management of fisheries.

	<b>2025</b>	<b>2024</b>
ACE Shelving transactions	173	198
Sub-stocks split transactions	2,565	2,371

## Fishserve Systems

Fishserve services are provided through a web-based applications that has inbuilt validation and permissions to ensure it complies with the fishing regulations.

This system is continuously maintained and updated to meet the needs of its users, as well as to meet regulation changes as required. System changes through FY25 included updating secondary validation rules on electronic reporting and updating of High Seas Fishing Permits to International Fishing Permits to meeting international obligations.

	<b>2025</b>	<b>2024</b>
Production Releases		
Total Production Releases	94	30
System Availability	99.92%	99.75%
System Failures (within contract limits)	0	0
System Failures (outside contract limits)	0	0



## Statement of Comprehensive Revenue & Expense For the year ended 30 September 2025

	Note	2025 \$	2024 \$
<b>Revenue from Exchange Transactions</b>	2	6,711,722	7,120,365
<b>Operating Expenses:</b>			
Personnel Costs		(4,063,083)	(3,793,909)
Building Costs		(849,853)	(840,545)
Depreciation & Amortisation	3	(419,737)	(489,132)
Other Operating Expenditure		(1,170,447)	(1,931,982)
		(6,503,119)	(7,055,567)
<b>Operating Surplus / (Deficit)</b>		<b>208,604</b>	<b>64,798</b>
Interest Income		12,244	26,019
<b>Net Surplus / (Deficit) before taxation</b>		<b>220,847</b>	<b>90,817</b>
Income Taxation Expense	4	(96,652)	(100,383)
<b>Net Surplus / (Deficit) after taxation</b>		<b>124,195</b>	<b>(9,566)</b>
<b>Total Comprehensive Revenue &amp; Expense</b>			
Net Surplus / (Deficit) after taxation		124,195	(9,566)
<b>Total Comprehensive Surplus / (Deficit)</b>		<b>124,195</b>	<b>(9,566)</b>



## Statement of Changes in Net Assets/Equity For the year ended 30 September 2025

	Note	2025 \$	2024 \$
<b>Accumulated Losses</b>			
Opening Balance		(7,155,114)	(6,925,086)
Elimination FINNZ Markup Portion of Kupe FMS		-	(220,462)
Net Surplus / (Deficit) after Taxation		124,195	(9,566)
<b>Closing Balance</b>		<b>(7,030,919)</b>	<b>(7,155,114)</b>
 <b>Share Capital</b>			
Capital Reserve	8	10,823,988	10,823,988
Share Capital	8	1,000	1,000
		<b>10,824,988</b>	<b>10,824,988</b>
 <b>Total Net Assets/Equity at end of Year</b>		<b>3,794,069</b>	<b>3,669,874</b>



# Fishserve

## Statement of Financial Position

As at 30 September 2025

	Note	2025 \$	2024 \$
<b>Assets</b>			
Cash and Cash Equivalents		1,937,824	1,549,258
Trade Receivables from Exchange Transactions	6	106,975	203,513
Provision for Doubtful Debts		(1,607)	(3,843)
Intercompany Receivables	7 (c)	799	30,633
Accrued Revenue		3,676	2,500
Prepayments		82,129	106,969
Current Tax Asset	4	(3,607)	25,144
<b>Total Current Assets</b>		<u>2,126,187</u>	<u>1,914,175</u>
Property, Plant & Equipment	9	1,051,811	1,124,276
Intangible Assets	10	1,703,389	1,964,776
Intercompany Receivables	7 (d)	374,070	374,070
<b>Total Non Current Assets</b>		<u>3,129,270</u>	<u>3,463,121</u>
<b>Total Assets</b>		<u><u>5,255,457</u></u>	<u><u>5,377,296</u></u>
<b>Liabilities</b>			
Trade Creditors and Other Payables under Exchange Transactions	11	254,205	292,723
Customers Deposits in Advance		40,402	55,166
Intercompany Payable		-	10,258
Fees & Levies in Advance		506,043	716,537
GST Payable		146,872	105,406
Employee Entitlements	12	182,660	264,317
<b>Total Current Liabilities</b>		<u>1,130,180</u>	<u>1,444,406</u>
Deferred Tax liability	4	194,561	101,524
Rent Rebate		136,647	161,492
<b>Total Non Current Liabilities</b>		<u>331,207</u>	<u>263,016</u>
<b>Total Liabilities</b>		<u>1,461,388</u>	<u>1,707,422</u>
<b>Equity</b>			
Share Capital	8	1,000	1,000
Capital Reserve	8	10,823,988	10,823,988
Accumulated Losses		(7,030,919)	(7,155,114)
<b>Total Equity</b>		<u>3,794,069</u>	<u>3,669,874</u>
<b>Total Equity and Liabilities</b>		<u><u>5,255,457</u></u>	<u><u>5,377,296</u></u>

For and on behalf of the Directors who approved the issue of these Financial Statements on / /

Chairman

Director



## Statement of Cash Flows For the year ended 30 September 2025

	Note	2025 \$	2024 \$
<b>Cash Flow From Operating Activities</b>			
<i>Cash Was Provided From:</i>			
Receipts From Customers		6,579,590	7,335,008
Interest Received		12,244	26,019
		<u>6,591,834</u>	<u>7,361,027</u>
 <i>Cash Was Applied to:</i>			
Payments to Suppliers and Employees		<u>(6,117,382)</u>	<u>(6,658,214)</u>
Net Cash Flows From Operating Activities		<u><u>474,452</u></u>	<u><u>702,813</u></u>
 <b>Cash Flow From Investing Activities</b>			
<i>Cash Was Applied to:</i>			
Purchase of Property, Plant & Equipment		(31,631)	(27,102)
Purchase of Intangible Assets		(54,253)	(263,422)
Cash Acquired on Amalgamation		-	238,512
Net Cash Flows From Investing Activities		<u>(85,884)</u>	<u>(52,012)</u>
Net Increase in Cash Held		388,567	650,801
Add Cash at Start of Year		<u>1,549,258</u>	<u>898,457</u>
<b>Balance at End of Year</b>		<u><b>1,937,824</b></u>	<u><b>1,549,258</b></u>



# NOTES TO THE FINANCIAL STATEMENTS

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*Commercial Fisheries Services Limited*  
*For the year ended 30 September 2025*





## Notes to the Financial Statements For the year ended 30 September 2025

### 1 Statement of Accounting Policies

#### Reporting Entity

Commercial Fisheries Services Limited (CFS) is a Company registered under the Companies Act 1993. It is 100% owned by Seafood New Zealand Limited.

#### Audit Fees

BDO have been appointed as auditors for this financial year. The fee for assurance work undertaken is \$27,000 (2024: \$32,809). There was no non-assurance work provided by BDO during this financial year.

#### Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand ("NZ GAAP"). They comply with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, and disclosure concessions have been applied.

The Company qualifies as a Tier 2 reporting entity as for the two most recent reporting periods it is not publicly accountable and not large (operating expenditure has been between \$5m and \$33m in the current and prior period).

The financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 2013 and the Companies Act 1993.

Commercial Fisheries Services Limited is domiciled and incorporated in New Zealand. The Company provides registry based services to the commercial seafood industry in New Zealand.

The financial statements of the Company are presented in NZ dollars, which is the Company's functional currency.

#### Measurement Base

The general accounting policies recognised as appropriate for the measurement and reporting of financial performance and the financial position under the historical cost method have been followed in the preparation of these financial statements.

The following specific accounting policies that materially affect the measurement of financial performance and financial position have been applied.

##### a) Goods and Services Tax

The financial statements have been prepared on a GST exclusive basis, with the exception of receivables and payables, which are shown GST inclusive.

##### b) Trade and Other Receivables

Trade and other receivables are stated at their cost less impairment losses.

##### c) Depreciation & Amortisation

Depreciation and amortisation has been calculated on a straight line basis at a rate calculated to allocate the asset's cost over its estimated useful life, as follows:

Cabling and Telecommunications Equipment	3 Years
CEDRIC Software	10 Years
CatchCast	6 Years
Fisheries Registry Software - Fishserve	6 Years
Fishserve Website	3 Years
Furniture and Fittings	10 Years
Leasehold Improvements	8-25 Years
Office Equipment	5-8 Years

It has been determined that the depreciation and amortisation methods adopted continue to reflect the assets pattern of consumption of future economic benefits.

## 1 Statement of Accounting Policies (continued)

### d) Property, Plant & Equipment

(i) Fixed assets are recorded at original cost less accumulated depreciation less any provision for obsolescence or impairment.

### e) Capital Work in Progress

Capital work in progress is stated at cost. Work in progress is transferred to Intangible Assets on completion of the project.

### f) Intangible Assets

The Company has developed internally generated intangible assets. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically or commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and use or sell the asset. The expenditure capitalised includes the cost of materials and labour costs that are directly attributable to preparing the asset for its intended use. Other development expenditure is included in the Statement of Revenue & Expense when incurred. Intangible assets held by the Company have finite useful lives. The useful lives of intangible assets are reviewed by Directors for appropriateness at year end.

(i) Fisheries software has been classified as intangible assets.

### g) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Statement of Comprehensive Revenue & Expense except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted at the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### h) Financial Instruments

#### (i) Recognition and initial measurement

Trade receivables are initially recognised when originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

#### (ii) Classification and subsequent measurement

##### Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive revenue and expense (FVOCRE) – debt investment and equity investment; or fair value through surplus or deficit (FVTSD).

The Company currently only has Financial Assets at Amortised cost.

## 1 Statement of Accounting Policies (continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTSD:

- it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### Financial assets – Subsequent measurement and gains and losses

Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

### Financial liabilities – Classification, subsequent measurement and gains and losses

The Company's Financial liabilities are classified as measured at amortised cost and are subsequently measured using the effective interest method. Interest expense is recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in surplus or deficit.

#### *i) Operating Leases*

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

#### *j) Impairment*

The carrying amount of the Company's assets are reviewed at each reporting date to determine whether there is any objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Revenue & Expense.

#### *k) Changes in Accounting Policies*

There have been no changes to the accounting policies during the financial year.

#### *l) Use of judgements and estimates*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Changes in accounting estimates:

There have been no changes in accounting estimates this year.

#### *m) Revenue Recognition from Exchange Transaction*

### **Ministry for Primary Industries**

Revenue is recognised on an accrual basis in the period to which it relates.

### **Fishing Industry Activities**

Revenue is recognised over the period of the subscription. Amounts received in advance for subscriptions relating to future periods are recognised as a liability until such time that period covering the subscription occurs.

<b>2 Revenue from Exchange Transactions</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Revenue from Ministry for Primary Industries	4,866,703	4,930,980
Revenue from other Fishing Industry Activities	1,845,019	2,189,384
<b>Total Operating Income</b>	<b>6,711,722</b>	<b>7,120,365</b>
<b>3 Net Surplus / (Deficit) before taxation is stated after charging:</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Depreciation on Property, Plant and Equipment	104,097	95,271
Amortisation on Intangible Assets	315,640	394,627
Rental & Lease Expenditure	695,823	677,883
Salaries, Wages and Contractors	3,910,890	3,739,544
KiwiSaver Employer Contribution	77,277	96,983
Audit Fees	47,156	41,467
<b>4 Income Tax Expenses/(Benefit)</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Components of income tax expense</b>		
Current taxation		
- current period domestic tax	3,617	-
Deferred taxation		
- recognition / utilisation of tax losses	61,902	8,598
- adjustments from prior periods	30,150	70,379
- temporary differences	983	(64,329)
- Elimination FINNZ Portion of Kupe FMS		85,735
	<b>96,652</b>	<b>100,383</b>
<b>(b) Reconciliation of effective tax rate</b>		
Operating Profit before taxation	220,847	90,817
Income tax using Company tax rate 28%	61,837	25,429
<i>Adjustments:</i>		
Prior year tax adjustment	30,150	70,379
Non-assessable income	-	-
Non-deductible expenses	4,664	4,575
<b>Tax Expense</b>	<b>96,652</b>	<b>100,383</b>
<b>(c) Income tax payable/(receivable)</b>		
Opening balance	(25,144)	(39,556)
Opening transferred on amalgamation	-	(14,756)
Prior period adjustment	-	1,058
Current tax year expense	3,617	-
Tax (payments) / refunds	25,144	28,110
<b>Closing balance</b>	<b>3,617</b>	<b>(25,144)</b>

#### 4 Income Tax Expenses/(Benefit) (continued)

##### (d) Deferred tax assets and liabilities

Deferred tax assets and liabilities disclosed in the statement of financial position are a combination of deferred tax on unused tax losses and deferred tax on temporary differences.

##### Deferred tax on unused tax losses

Opening balance	92,053	157,344
Tax losses utilised in the year	(61,902)	(8,598)
Tax losses recognised in the year		
Adjustments from prior periods	(30,150)	(56,693)
Closing asset /(liability) balance	<u>0</u>	<u>92,053</u>

##### Deferred tax on temporary differences

Opening balance	(193,577)	(284,210)
Opening transferred on amalgamation		38,933
Temporary difference movements	(983)	64,329
Adjustments from prior periods		(12,628)

Closing asset/(liability) balance	<u>(194,560)</u>	<u>(193,577)</u>
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<b>Total deferred tax (liability)</b>	<b><u>(194,559)</u></b>	<b><u>(101,524)</u></b>
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Deferred tax on unused tax losses is recognised as a deferred tax asset when management consider it probable that future tax profits will be available against which tax losses will be utilised.

The Company offsets assets and liabilities if, and only if, it has a legal enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

##### (e) Reconciliation of temporary differences

Deferred tax arising from temporary differences can be summarised as follows:

	2025	2024
	\$	\$
Accelerated depreciation for tax purposes	(288,256)	(302,564)
Movement in employee entitlements	45,797	31,297
Movement in other provisions	13,897	13,652
Movement in rent rebate	38,261	45,218
Other items	(4,258)	18,821
<b>Total deferred tax on temporary differences</b>	<b><u>(194,559)</u></b>	<b><u>(193,576)</u></b>

##### (f) Imputation Credit Account

Opening balance at beginning of year	283,840	110,492
Opening transferred on amalgamation		201,458
Net tax payments	(25,670)	(28,110)
<b>Closing balance at end of year</b>	<b><u>258,171</u></b>	<b><u>283,840</u></b>

The closing balance represents imputation credits available to be attached to any further distributions from the Company's reserves, subject to certain shareholder continuity provisions.



<b>5 Cash and Cash equivalents</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Cash at Bank	1,937,824	1,549,258
<b>Total Cash and Cash Equivalents</b>	<b>1,937,824</b>	<b>1,549,258</b>

<b>6 Trade Receivables from Exchange Transactions</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trade Receivables	106,975	203,513
<b>Total Trade Receivables</b>	<b>106,975</b>	<b>203,513</b>

## **7 Related Parties**

### **(a) Identity of Related Parties**

Commercial Fisheries Services Limited is part of the SNZL group, which is made up of the following companies:

- \* Seafood New Zealand Limited (SNZL) Ultimate parent
- \* Commercial Fisheries Services Limited (CFS) 100% owned by SNZL
- \* Seafood Innovations Limited (SIL) 90% owned by SNZL

All these related parties have 30 September balance dates. They are all separate legal entities.

### **(b) Types of Related Party Transactions**

The Company has entered into a service level agreement with SNZL to provide accounting and IT support. Furthermore, SNZL subleases premises from CFS and this, along with office services charges, are oncharged, An invoice is raised by CFS each month and paid by SNZL for the chargeback of these services. The total amount invoiced during the year was \$325,192 (2024: \$290,599). SNZL also charged CFS for insurance costs incurred on behalf of the group as well as Directors' Fees. The total amount invoiced during the year was \$93,341 (2024: \$95,234). The balances outstanding at year end are stated below, in Note 8 (c).

The Company has entered into a service level agreement with SIL to provide accounting, administrative and IT support. An invoice is raised by CFS each month and paid by SIL for the chargeback of these services. The total amount invoiced during the year was \$24,900 (2024: \$38,154). The balance outstanding at year end is stated below, in Note 8 (c).

#### **Directors' Related Party Transactions:**

Ngati Mutunga O Wharekauri Asset Holding Company Limited

Thomas McClurg Director

The total amount invoiced to Ngati Mutunga O Wharekauri Asset Holding Company Limited during the year was \$1,247 (2024: \$1,190). At balance date Ngati Mutunga O Wharekauri Asset Holding Company Limited owed Commercial Fisheries Limited \$67 (2024: \$55). The transactions were on an arm's length basis.

Maruehi Fisheries Limited

Thomas McClurg Director

The total amount invoiced to Maruehi Fisheries Limited during the year was \$171 (2024: \$164). At balance date Maruehi Fisheries Limited owed Commercial Fisheries Services Limited \$37 (2024: \$10). The transactions were on an arm's length basis.

## 7 Related Parties (continued)

Port Nicholson Fisheries Limited Partnership

Thomas McClurg Director

The total amount invoiced to Port Nicholson Fisheries Limited Partnership during the year was \$7,011 (2024: \$7,232). At balance date Port Nicholson Fisheries Limited Partnership owed Commercial Fisheries Services Limited \$447 (2023: \$609). The transactions were on an arm's length basis.

Sanford Limited

Thomas McClurg Director

The total amount invoiced to Sanford Limited during the year was \$45,164 (2024: \$35,252). At balance date Sanford Limited owed Commercial Fisheries Services Limited \$3,125 (2024: \$2,885) The transactions were on an arm's length basis.

### Directors' Remuneration

	2025	2024
	\$	\$
The following remuneration has been paid during the year:		
Thomas McClurg (Chairman)	16,800	16,800
Grant (Stan) Crothers	13,250	13,250
Lisa Futschek (paid to Seafood New Zealand). Appointed 26 June 2024	13,250	3,313
Jeremy Helson (paid to Seafood New Zealand). Resigned 26 June 2024	-	9,938
Kerry Prendergast	13,251	13,250
<b>Total Directors' Remuneration</b>	<b>56,551</b>	<b>56,550</b>

### Key Management Personnel Compensation

During the year Key Management Personnel received total remuneration of \$997,134 for 4 FTEs (2024: \$1,074,585 for 4.5 FTEs).

### (c) Related Party Balances - Current

	2025	2024
	\$	\$
Receivable from SIL	-	3,451
Receivable from SNZL	799	27,182
	<u>799</u>	<u>30,633</u>
Payable to SNZL	-	10,258
	<u>-</u>	<u>10,258</u>

### (d) Related Party Balances-Non Current

	2025	2024
	\$	\$
(Payable)/Receivable from SNZL	389,625	389,625
(Payable)/Receivable from SIL	(15,555)	(15,555)
	<u>374,070</u>	<u>374,070</u>

## 8 Share Capital

The Company is 100% owned by Seafood New Zealand Limited. All shares are fully paid and the profile of its share capital is as follows:

	2025	2024
	\$	\$
<b>Ordinary Shares</b>		
Seafood New Zealand Limited	1,000	1,000
<b>Total Share Capital</b>	<b>1,000</b>	<b>1,000</b>

## 8 Share Capital (continued)

### (a) Ordinary Shares

1,000 shares issued to Seafood New Zealand Limited. The ordinary shares are fully paid and have equal voting rights and share equally in dividends and surplus on winding up.

### (b) Capital Reserve

In 2005 a gain of \$10,823,988 was transferred to the capital reserve from acquisition of preference shares from the parent. The shares were cancelled on acquisition.

## 9 Property, Plant & Equipment

	Furniture & Fittings	Computer Hardware	Leasehold Improvements	Office Equipment	Teleco and Cabling	Total
<b>(1) Cost or Valuation</b>						
<b>At 1 October 2023</b>	<b>47,300</b>	<b>631,009</b>	<b>1,164,450</b>	<b>82,971</b>	<b>45,373</b>	<b>1,971,103</b>
Additions	-	27,102	-	-	-	27,102
Disposals	(26,753)	(503,042)	(27,032)	(16,413)	(26,734)	(599,974)
<b>At 30 September 2024</b>	<b>20,547</b>	<b>155,069</b>	<b>1,137,418</b>	<b>66,558</b>	<b>18,639</b>	<b>1,398,232</b>
<b>At 1 October 2024</b>	<b>20,547</b>	<b>155,069</b>	<b>1,137,418</b>	<b>66,558</b>	<b>18,639</b>	<b>1,398,232</b>
Additions	-	31,631	-	-	-	31,631
Disposals	(4,429)	(7,399)	-	(1,510)	(2,060)	(15,399)
<b>At 30 September 2025</b>	<b>16,118</b>	<b>179,301</b>	<b>1,137,418</b>	<b>65,048</b>	<b>16,579</b>	<b>1,414,464</b>
<b>(2) Depreciation or Impairment</b>						
<b>At 1 October 2023</b>	<b>42,805</b>	<b>591,089</b>	<b>86,361</b>	<b>15,035</b>	<b>35,578</b>	<b>770,867</b>
Depreciation	343	23,163	51,417	13,683	6,666	95,271
Disposals	(26,753)	(502,392)	(27,032)	(9,997)	(26,009)	(592,183)
<b>At 30 September 2024</b>	<b>16,395</b>	<b>111,859</b>	<b>110,745</b>	<b>18,721</b>	<b>16,235</b>	<b>273,955</b>
<b>At 1 October 2024</b>	<b>16,395</b>	<b>111,859</b>	<b>110,745</b>	<b>18,721</b>	<b>16,235</b>	<b>273,955</b>
Depreciation	601	23,280	68,692	9,755	1,768	104,097
Disposals	(4,429)	(7,399)	-	(1,510)	(2,060)	(15,399)
<b>At 30 September 2025</b>	<b>12,567</b>	<b>127,740</b>	<b>179,438</b>	<b>26,965</b>	<b>15,943</b>	<b>362,653</b>
<b>(3) Net Book Value</b>						
At 1 October 2023	4,495	39,921	1,078,089	67,936	9,795	1,200,237
At 30 September 2024	4,152	43,210	1,026,673	47,837	2,405	1,124,277
<b>At 30 September 2025</b>	<b>3,551</b>	<b>51,561</b>	<b>957,980</b>	<b>38,082</b>	<b>637</b>	<b>1,051,811</b>

## 10 Intangible Assets

	Fisheries Management System Software	Computer Software	FRED	Fishserve Website	PIC & RLIC Levy Model Software	Catch Effort Data Return Information Capture Software (CEDRIC)	CatchCast	Work in Progress	Total
<b>(1) Cost or Valuation</b>									
<b>At 1 October 2023</b>	<b>8,893,634</b>	<b>141,578</b>	<b>5,346</b>	<b>348,332</b>	<b>13,006</b>	<b>1,503,328</b>	-	-	<b>10,905,224</b>
Additions	200	-	-	41,062	-	-	30,739	191,421	263,421
Acquired through business combinations	-	-	-	-	-	-	786,746	-	786,746
Disposals	(2,046,158)	(1,539)	-	(298,329)	-	-	-	-	(2,346,026)
<b>At 30 September 2024</b>	<b>6,847,676</b>	<b>140,039</b>	<b>5,346</b>	<b>91,064</b>	<b>13,006</b>	<b>1,503,328</b>	<b>817,485</b>	<b>191,421</b>	<b>9,609,365</b>
<b>At 1 October 2024</b>	<b>6,847,676</b>	<b>140,039</b>	<b>5,346</b>	<b>91,064</b>	<b>13,006</b>	<b>1,503,328</b>	<b>817,485</b>	<b>191,421</b>	<b>9,609,365</b>
Additions	54,253	-	-	-	-	-	-	-	54,253
Transfer from Work in Progress	191,421	-	-	-	-	-	-	(191,421)	-
Disposals	-	(140,039)	-	(50,003)	-	-	-	-	(190,042)
<b>At 30 September 2025</b>	<b>7,093,350</b>	<b>(0)</b>	<b>5,346</b>	<b>41,061</b>	<b>13,006</b>	<b>1,503,328</b>	<b>817,485</b>	-	<b>9,473,576</b>
<b>(2) Amortisation or Impairment</b>									
<b>At 1 October 2023</b>	<b>7,295,528</b>	<b>141,578</b>	<b>5,346</b>	<b>348,332</b>	<b>13,006</b>	<b>1,486,001</b>	-	-	<b>9,289,790</b>
Amortisation	228,396	-	-	4,562	-	2,798	158,871	-	394,627
Disposals	(1,739,960)	(1,539)	-	(298,329)	-	-	-	-	(2,039,828)
<b>At 30 September 2024</b>	<b>5,783,964</b>	<b>140,039</b>	<b>5,346</b>	<b>54,564</b>	<b>13,006</b>	<b>1,488,799</b>	<b>158,871</b>	-	<b>7,644,589</b>
<b>At 1 October 2024</b>	<b>5,783,964</b>	<b>140,039</b>	<b>5,346</b>	<b>54,564</b>	<b>13,006</b>	<b>1,488,799</b>	<b>158,871</b>	-	<b>7,644,589</b>
Amortisation	217,987	-	-	13,422	-	1,911	82,320	-	315,640
Disposals	-	(140,039)	-	(50,003)	-	-	-	-	(190,042)
<b>At 30 September 2025</b>	<b>6,001,951</b>	<b>(0)</b>	<b>5,346</b>	<b>17,983</b>	<b>13,006</b>	<b>1,490,711</b>	<b>241,191</b>	-	<b>7,770,187</b>
<b>(3) Net Book Value</b>									
At 1 October 2023	1,598,106	-	-	-	0	17,327	-	-	1,615,434
At 30 September 2024	1,063,712	-	-	36,500	0	14,529	658,614	191,421	1,964,776
<b>At 30 September 2025</b>	<b>1,091,399</b>	<b>-</b>	<b>-</b>	<b>23,078</b>	<b>0</b>	<b>12,618</b>	<b>576,294</b>	<b>-</b>	<b>1,703,389</b>

<b>11 Trade Creditors and Other Payables under Exchange Transactions</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Creditors	190,346	143,840
Accruals	63,859	148,883
<b>Total Trade Creditors and Other Payables under Exchange Transactions</b>	<b>254,205</b>	<b>292,723</b>

<b>12 Employee Entitlements</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Remuneration Owing to Employees	163,561	115,923
Unused Annual Leave Owing to Employees	19,099	148,394
<b>Total Employee Entitlements</b>	<b>182,660</b>	<b>264,317</b>

### 13 Financial Instruments

#### (a) Nature of Activities and Management Policies with respect to Financial Instruments

Maximum Exposures to Credit Risk at Balance Date are:	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Financial Assets at Amortised Cost</b>		
Trade Receivables	106,975	203,513
Intercompany Receivables	799	30,633
Cash and cash equivalents	1,937,824	1,549,258
<b>Total Financial Assets</b>	<b>2,045,597</b>	<b>1,783,404</b>
<b>Financial Liabilities at Amortised Cost</b>		
Trade creditors and other payables under exchange transactions	254,205	292,723
Intercompany Payables	-	10,258
Fees & Levies in Advance	506,043	716,537
Customer Deposits in Advance	40,402	55,166
<b>Total Financial Liabilities</b>	<b>800,649</b>	<b>1,074,684</b>

The above maximum exposures are net of any recognised provision for losses on these financial instruments. No collateral is held on the above amounts. No impairment has occurred on trade debtors and receivables.

#### (b) Fair Value

The fair value of all financial instruments is equivalent to the carrying amount disclosed in the Statement of Financial Position.

<b>14 Operating Lease Commitments</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Less than one year	742,902	713,582
Between one and five years	3,132,304	3,037,237
Greater than five years	408,660	1,216,012
<b>Total Operating Lease Commitments</b>	<b>4,283,866</b>	<b>4,966,830</b>

### 15 Contingent Liabilities

There are no contingent liabilities as at balance date. (2024: \$nil)

### 16 Subsequent Events

There are no subsequent events.



**Fishserve**

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to Fisheries NZ and the commercial fishing industry for your support and collaboration over the past year.

**For more information, please visit:**  
**[www.fishserve.co.nz](http://www.fishserve.co.nz)**



*\*Map above shows the regulated commercial fisheries zones around Aotearoa*